

Results for the Nine Months Ended December 2016

February 2, 2017

Mitsubishi Corporation

(Forward-Looking Statements)

- This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
- Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this release.

(Notes Regarding these Presentation Materials)

- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding noncontrolling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding noncontrolling interests, which is a component of total equity.

Results for the Nine Months Ended December 2016

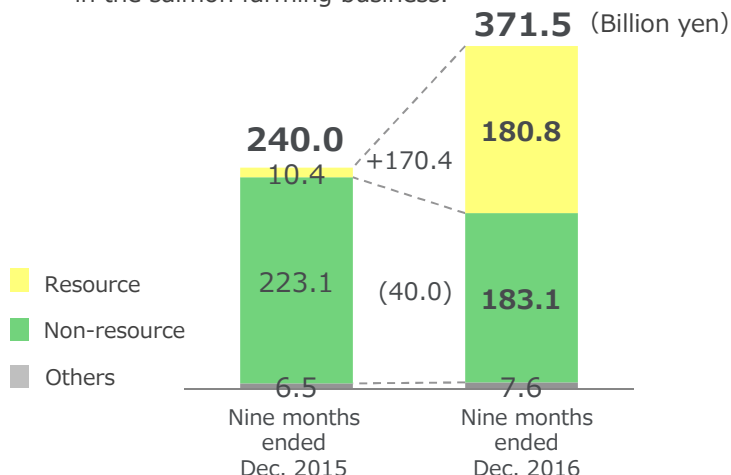
	Nine months ended December 2015	Nine months ended December 2016	Changes	Forecast for the year ending March 2017 *2	Achievement rate
(Billion yen)					
Consolidated Net Income	240.0	371.5	131.5	440.0	84%
Resource *1	10.4	180.8	170.4	191.0	95%
Non-resource *1	223.1	183.1	(40.0)	238.0	77%

*1 : Refer to page 3

*2 : Released on February 2, 2017

Results for the nine months ended December 2016

- ✓ Earnings increased 131.5 billion yen year over year.
- ✓ Earnings in Resource increased 170.4 billion yen, mainly due to reduced production costs and higher market prices in the Australian coal business.
- ✓ Earnings in Non-resource decreased 40.0 billion yen, mainly due to the absence of one-off gains in addition to losses recorded in the ship-related business, although earnings increased in the salmon farming business.

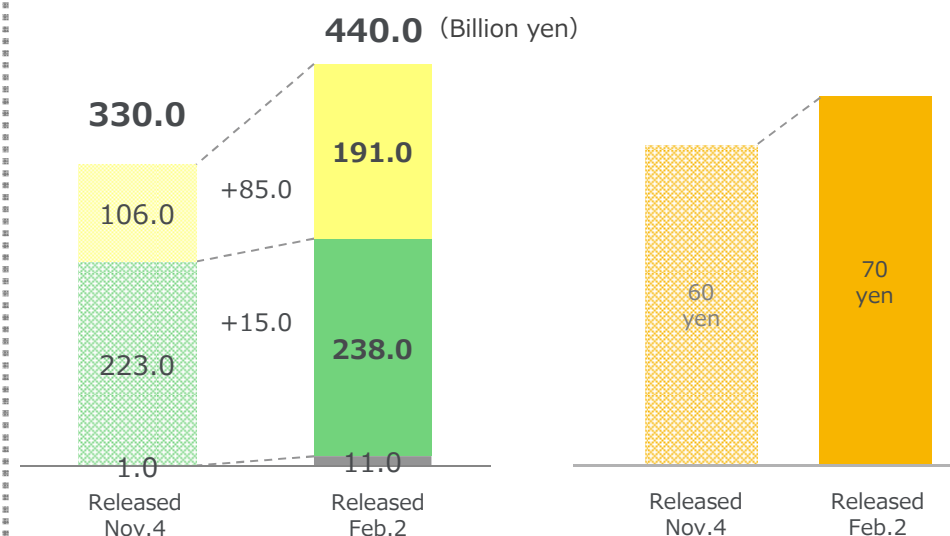


Forecast for the year ending March 2017

- ✓ Based on the results for the nine months ended December 2016, the forecast has been revised to 440.0 billion yen.
- ✓ In consideration of the revised forecast, the annual dividend per share has been revised from 60 yen to 70 yen.

<Net income forecast>

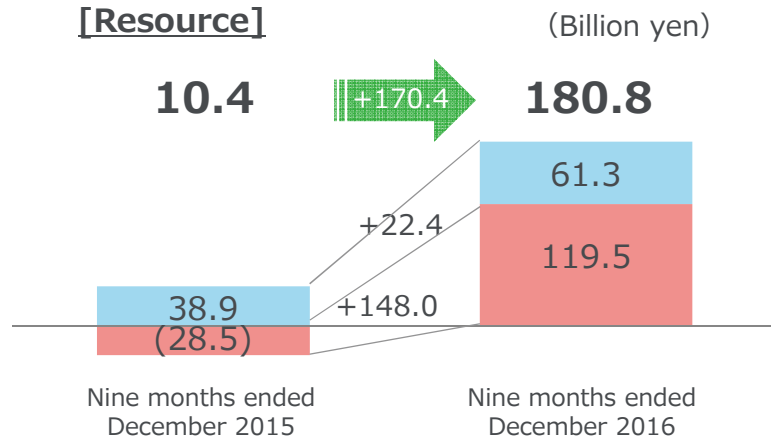
<Dividend forecast>



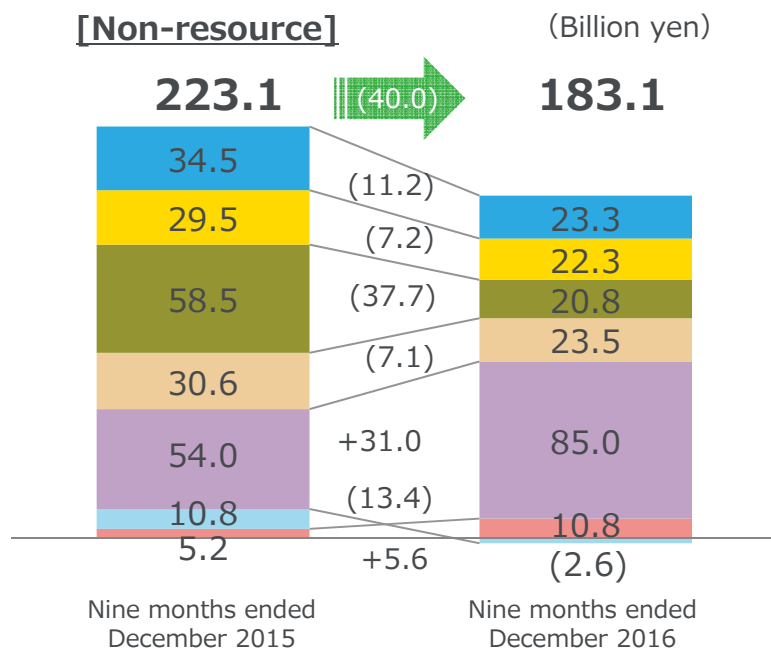
Year-over-Year Segment Net Income (Loss)

Note: Resource is defined as earnings related to natural gas and E&P in the Energy Business, and mineral resource in Metals. The environment-related business is included in the Global Environmental & Infrastructure Business.

[Resource]



[Non-resource]



■ Energy Business – Resource +58%

One-off gains on business restructuring of shale gas business and sales of investment in the Asia E&P business, although dividends and equity income from investments decreased due to lower market prices

■ Metals - Resource

Increased earnings in the Australian coal business due to reduced production costs and higher market prices, increased dividends from investment(non-ferrous metals), and one-off gains on withdrawal from a nickel-related project

■ Global Environmental & Infrastructure Business -32%

Rebound from reversal of the provision for losses on guarantee obligations for the North Sea oil project recorded in the previous year

■ Industrial Finance, Logistics & Development -24%

Decrease in earnings from aircraft-related businesses and an absence of evaluation gains in the fund-related business recorded in the previous year

■ Machinery -64%

Decrease in earnings due to impairment losses recorded in the ship-related business

■ Chemicals -23%

Decrease in equity income from the petrochemical-related business due to lower market prices and yen appreciation.

■ Living Essentials +57%

Increase in earnings from the salmon farming business due to market price recovery, and one-off gains on meat business restructuring

■ Energy Business – Non-resource

Decrease in earnings from the oil and LPG trading businesses

■ Metals – Non-resource +108%

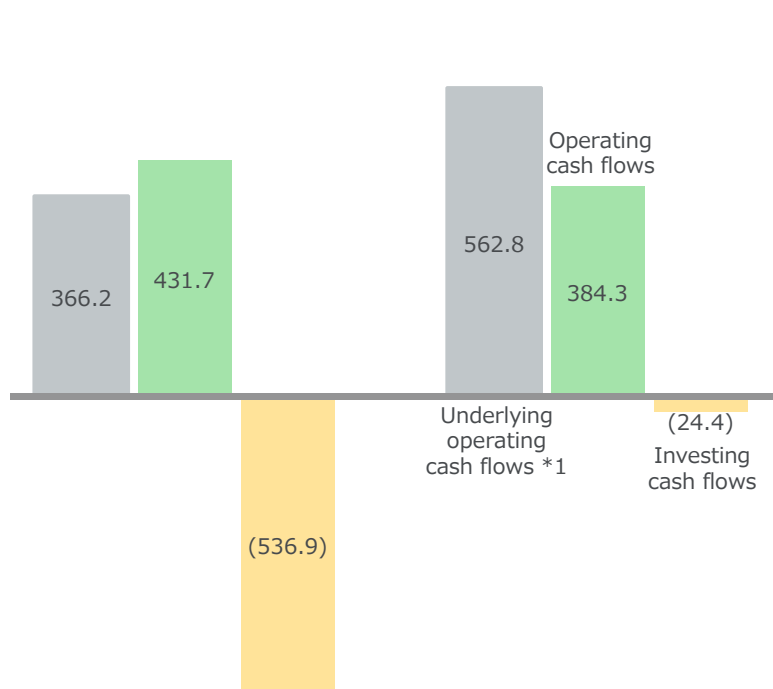
Increase in earnings from the mineral resource trading business

Cash Flows

Nine months ended
December 2015

Nine months ended [Breakdown of cash flows]
December 2016

(Billion yen)



	Underlying Operating CF	Investing CF			Total
		New Investment	Sales and Collection	Net	
Underlying Operating CF & Investing CF	562.8	(320.3)	295.9	(24.4)	538.4
[Breakdown *2] Resource	250.0	(90.0)	40.0	(50.0)	200.0
Non-resource	290.0	(210.0)	180.0	(30.0)	260.0
Corporate, etc.	22.8	(20.3)	75.9	55.6	78.4

	New Investment	Sales and Collection
Resource	Energy resource business, Australian coal business	Energy resource business, Nickel-related business
Non-resource	Real estate-related business, Rental business	Real estate-related business, Fund-related business

*2 New investment in "Resource" and "Non-resource", in accordance with internal management, is the gross amount before netting the cash and cash equivalents held in newly consolidated subsidiaries, and includes the amount paid for the acquisition of interest in subsidiaries from non-controlling interests which is included in financing cash flows. The adjustment between investing cash flows is included in "Corporate, etc."

<Free cash flows>

(105.2)

+359.9

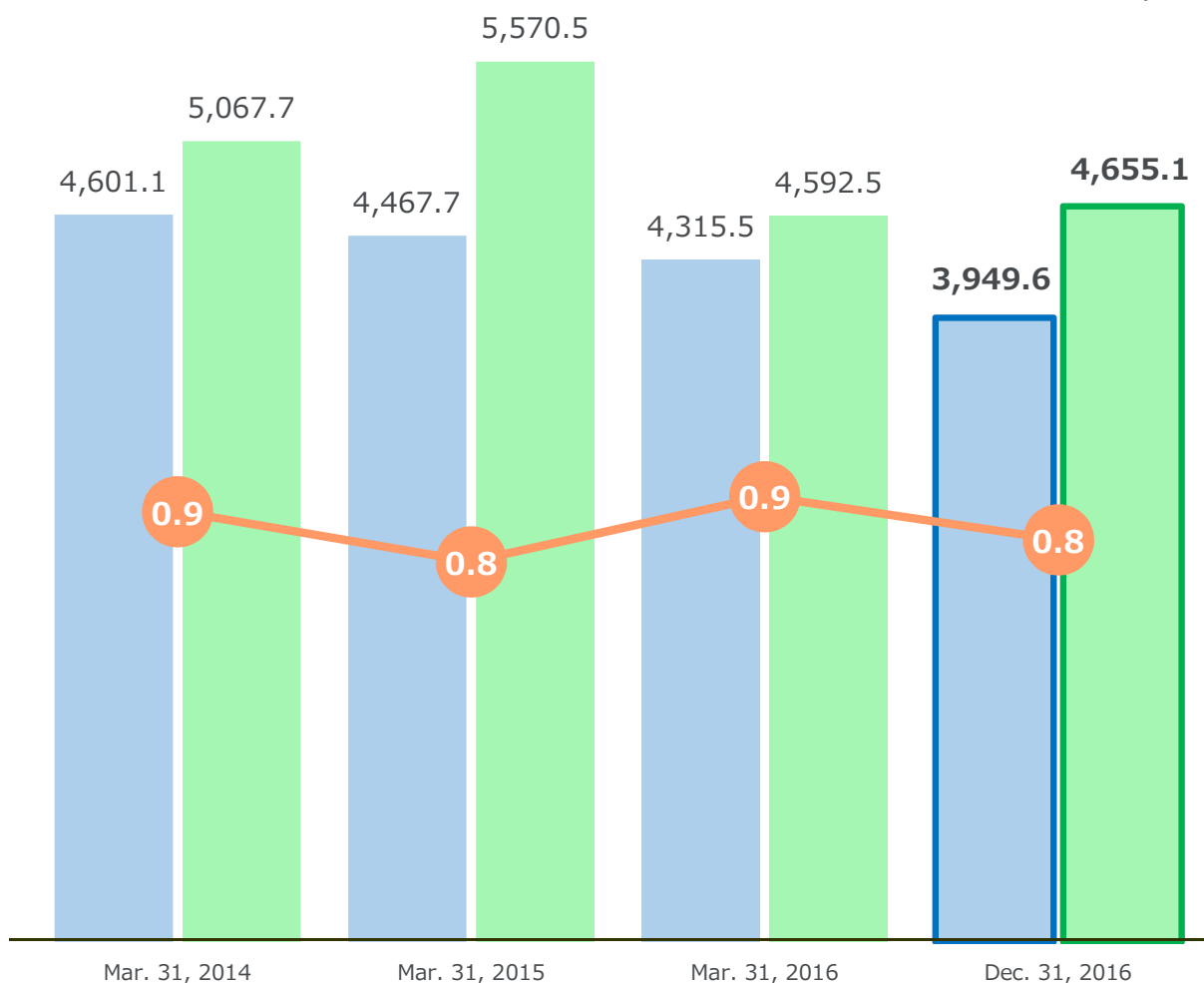
*1 Underlying operating cash flows

Operating cash flows excluding changes in assets and liabilities.

- (= Net income (including non-controlling interests) – DD&A
- profits and losses related to investing activities
- equity in earnings of affiliated companies not recovered through dividends
- allowance for bad debt etc. – deferred tax)

Equity and Interest-Bearing Liabilities

Interest-bearing liabilities (net) Total shareholders' equity
Debt-to-equity ratio (net) (Billion yen)



[Main Factors of the Changes in Equity] (62.6 billion yen increase against March 31, 2016)

○ Consolidated net income	+371.5
○ Exchange differences on translating foreign operations	(202.0)
○ Other OCI, etc.	(19.7)
○ Payment of dividends	(87.2)

Segment Forecasts for Year Ending March 2017

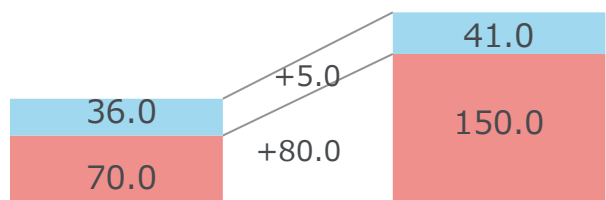
Note: Resource is defined as earnings related to natural gas and E&P in the Energy Business, and mineral resource in Metals. The environment-related business is included in the Global Environmental & Infrastructure Business.

[Resource] (Billion yen)

106.0

➔
+85.0

191.0



Released Nov. 4, 2016

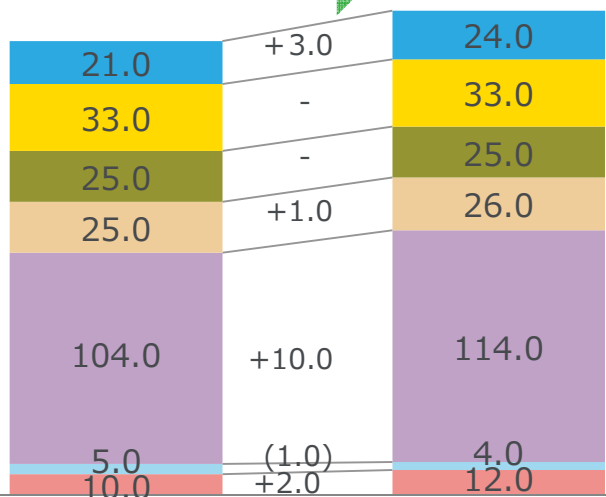
Released Feb. 2, 2017

[Non-resource] (Billion yen)

223.0

➔
+15.0

238.0



Released Nov. 4, 2016

Released Feb. 2, 2017

Energy Business – Resource +14%

Increase in dividend income

Metals - Resource +114%

Increased earnings in the Australian coal business due to higher market prices

Global Environmental & Infrastructure Business +14%

Increase in earnings from the power generation and transmission businesses

Industrial Finance, Logistics & Development

-

Machinery

-

Chemicals

-

Living Essentials +10%

Increase in earnings from the salmon farming business

Energy Business – Non-resource

-

Metals – Non-resource +20%

Increase in earnings from the mineral resource trading business

(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Forecast for the year ending March 2017 (Released Nov. 4, 2016)	Forecast for the year ending March 2017 (Released Feb. 2, 2017)	Changes	Nine months ended December 2016	Consolidated Net Income Sensitivities
Foreign Exchange (YEN/US\$)	102.63	108.76	+6.13	106.65	Depreciation/appreciation of 1 yen per US\$1 has a 2.5 billion yen positive/negative impact on a full-year basis.
Crude Oil Price (Dubai) (US\$/BBL)	44	46	+2	44.9	A US\$1 rise/decline per barrel increases/reduces full-year earnings by 2.0 billion yen. In addition to changes in crude oil prices, other factors could also affect crude oil-related earnings, such as differences in the fiscal year-ends of consolidated companies, timing of the reflection of the crude oil price in sales prices, dividend policy, foreign currency movements, and production/sales volume.
Copper (US\$/MT) [¢ / lb]	4,696 [213]	5,071 [230]	+375 [+17]	4,928 [224]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 0.9 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 1.9 billion yen). Besides copper price fluctuations, other variables affect earnings from copper mines, such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure). Therefore, the impact on earnings cannot be determined by the copper price alone.
YEN Interest TIBOR (%)	0.08	0.07	(0.01)	0.06	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates could have a temporary negative effect.
US\$ Interest LIBOR (%)	0.86	0.84	(0.02)	0.78	